



ING Groep N.V. 9 May

# 2011

## General Meeting

**MONDAY, 9 MAY 2011, 1.30 P.M.**

Muziekgebouw aan 't IJ  
Piet Heinkade 1  
1019 BR Amsterdam  
The Netherlands

This meeting will be webcast on the  
ING Group website [www.ing.com](http://www.ing.com)



# Agenda and documents

To the holders of shares and depositary receipts for shares of ING Groep N.V.

The annual General Meeting of ING Groep N.V. (the 'Company') will be held on Monday, 9 May 2011 at 1.30 p.m. in the 'Muziekgebouw aan 't IJ', Piet Heinkade 1, 1019 BR Amsterdam, the Netherlands.

## AGENDA

1. Opening remarks and announcements.
2. A. Report of the Executive Board for 2010 (discussion item).  
B. Report of the Supervisory Board for 2010 (discussion item).  
C. Annual Accounts for 2010 (voting item).
3. Profit retention and distribution policy (discussion item).
4. A. Remuneration report (discussion item).  
B. Remuneration policy for members of the Executive Board (voting item).
5. A. Corporate governance (discussion item).  
B. Amendment Articles of Association A (voting item).  
C. Amendment Articles of Association B (voting item).
6. Corporate responsibility (discussion item).
7. A. Discharge of the members of the Executive Board in respect of their duties performed during the year 2010 (voting item).  
B. Discharge of the members of the Supervisory Board in respect of their duties performed during the year 2010 (voting item).
8. Composition of the Executive Board:  
Reappointment of Koos Timmermans (voting item).
9. Composition of the Supervisory Board:  
A. Reappointment of Peter Elverding (voting item).  
B. Reappointment of Henk Breukink (voting item).  
C. Appointment of Sjoerd van Keulen (voting item).  
D. Appointment of Joost Kuiper (voting item).  
E. Appointment of Luc Vandewalle (voting item).
10. A. Authorisation to issue ordinary shares with or without pre-emptive rights (voting item).  
B. Authorisation to issue ordinary shares with or without pre-emptive rights in connection with a merger, takeover of a business or a company, or for the safeguard or conservation of the Company's capital position (voting item).
11. A. Authorisation to acquire ordinary shares or depositary receipts for ordinary shares in the Company's own capital (voting item).  
B. Authorisation to acquire ordinary shares or depositary receipts for ordinary shares in the Company's own capital in connection with a major capital restructuring (voting item).
12. Any other business and conclusion.

## AVAILABILITY OF MEETING DOCUMENTS

Before the meeting, the following meeting documents are available to shareholders, holders of depositary receipts and others entitled to attend the meeting:

- The agenda with explanation and the announcements that are required by virtue of the law and the Articles of Association of the Company.
- The 2010 Annual Report, including the Annual Accounts, other information and the reports of the Executive Board and the Supervisory Board.
- The proposal to amend the Articles of Association, including the verbatim text and explanation.

The meeting documents are available on the website of the Company ([www.ing.com/agm](http://www.ing.com/agm)) as of 24 March 2011 (the Dutch version of the Annual Report as of 7 April 2011). These documents are available for inspection at the Company's head office, Amstelveenseweg 500, 1081 KL Amsterdam, the Netherlands and can be obtained free of charge at this address.

The printed version of the Annual Report in English is available as of 24 March 2011, while the Dutch version will be published in print on 14 April 2011. As of these dates the documents can be obtained free of charge at the Company's head office, as indicated above.

The adopted minutes of the annual General Meeting of 27 April 2010 have been available on the website of the Company ([www.ing.com](http://www.ing.com)) since 27 October 2010.

Questions on the agenda items may be submitted via the website of the Company ([www.ing.com/agm](http://www.ing.com/agm)).

Hereafter you will find an explanation of the agenda items.

## Amsterdam, 24 March 2011

### THE EXECUTIVE BOARD THE SUPERVISORY BOARD

**Shareholders and holders of depositary receipts who wish to vote at the meeting are requested to report to the Registration Desk before the meeting commences (1.30 p.m.) to allow a correct registration of the votes. The Registration Desk closes at 1.30 p.m.**

For information on how to attend the meeting and exercise voting rights, see pages 9 and 10.

# Explanation of the agenda items

2A

## **AGENDA ITEM 2A. REPORT OF THE EXECUTIVE BOARD FOR 2010 (DISCUSSION ITEM).**

See pages 12 to 54 of the 2010 Annual Report.

2B

## **AGENDA ITEM 2B. REPORT OF THE SUPERVISORY BOARD FOR 2010 (DISCUSSION ITEM).**

See pages 55 to 58 of the 2010 Annual Report.

2C

## **AGENDA ITEM 2C. ANNUAL ACCOUNTS FOR 2010 (VOTING ITEM).**

It is proposed to adopt the Annual Accounts for 2010 as included in the 2010 Annual Report on pages 88 to 265.

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## **AGENDA ITEM 3. PROFIT RETENTION AND DISTRIBUTION POLICY (DISCUSSION ITEM).**

See page 10 and 267 of the 2010 Annual Report.

4A

## **AGENDA ITEM 4A. REMUNERATION REPORT (DISCUSSION ITEM).**

See pages 78 to 85 of the 2010 Annual Report.

4B

## **AGENDA ITEM 4B. REMUNERATION POLICY FOR MEMBERS OF THE EXECUTIVE BOARD (VOTING ITEM).**

It is proposed to amend the remuneration policy for the members of the Executive Board as described on page 80 of the 2010 Annual Report.

5A

## **AGENDA ITEM 5A. CORPORATE GOVERNANCE (DISCUSSION ITEM).**

See pages 59 to 70 of the 2010 Annual Report.

5B

## **AGENDA ITEM 5B. AMENDMENT ARTICLES OF ASSOCIATION A (VOTING ITEM).**

It is proposed:

- A) to amend article 5 of the Articles of Association of the Company in agreement with the proposal prepared by Stibbe N.V., dated 16 March 2011;
- B) that each member of the Executive Board and each of Jan-Willem Vink, Cornelis Blokbergen and Henk Bruisten be authorised, with the power of substitution, to execute the notarial deed of amendment of the Articles of Association and furthermore to do everything that might be necessary or desirable in connection herewith, including the power to make such amendments in or additions to the draft deed as may appear to be necessary in order to obtain the required 'nihil obstat' from the Minister of Justice.

### **EXPLANATION**

The authorised share capital represents the maximum number of shares which can be issued pursuant to the Articles of Association. In other words, issue of shares in excess of the number of shares represented in the authorised share capital is only possible if the authorised share capital is increased by means of an amendment of the Articles of Association.

Since the rights issue of December 2009, the issued share capital consists of 3.83 billion ordinary shares. As the authorised share capital consists of 4.5 billion ordinary shares, the present Articles of Association only allow the issue of 670 million ordinary shares. This is less than 17.5% of the currently issued share capital, in other words insufficient for the usual annual authorisation of the Executive Board to issue shares, which relates to 20% of the issued share capital (an initial 10% plus an additional 10% for mergers and takeovers).

With a view to flexibility and to the possibility for the General Meeting to set a maximum to the issue of shares, it is proposed to increase the authorised share capital up to the legal maximum, which is five times the issued share capital. As the number of cumulative preference shares remains unchanged at 4.5 billion, the proposed capital increase relates entirely to the ordinary shares, the number of which is increased to 14.5 billion.

5C

## **AGENDA ITEM 5C. AMENDMENT ARTICLES OF ASSOCIATION B (VOTING ITEM).**

It is proposed:

- A) to amend the Articles of Association of the company as follows:
  1. articles 4, 10, 11, 12, 14, paragraph 1, 15, paragraph 5, 29, 31, 33, 35 and 37, paragraphs 3 and 5 be amended in agreement with the proposal prepared by Stibbe N.V., dated 16 March 2011;
  2. each time the Articles of Association refer to the "algemene vergadering van aandeelhouders" ("general meeting of shareholders") and "algemene vergaderingen van aandeelhouders" ("general meetings of shareholders"), respectively, this will be replaced by "algemene vergadering" ("general meeting") or "algemene vergaderingen" ("general meetings"), respectively;
  3. the order of the numbering of each article and the headings of each article will be reversed, so that the indication of the number of the article will follow its headings;
  4. the indication of the paragraphs of each article will be adjusted in such a way that the number of each paragraph will be preceded by the number of the relevant article, followed by a dot, and references in the text of the Articles of Association to such paragraphs will be adjusted accordingly;
- B) that each member of the Executive Board and each of Jan-Willem Vink, Cornelis Blokbergen and Henk Bruisten be authorised, with the power of substitution, to execute the notarial deed of amendment of the Articles of Association and furthermore to do everything that might be necessary or desirable in connection herewith, including the power to make such amendments in or additions to the draft deed as may appear to be necessary in order to obtain the required 'nihil obstat' from the Minister of Justice.

### **EXPLANATION**

This proposal comprises a number of amendments which are related to changes of law or which are otherwise more technical. These are brought together under one agenda item to prevent fragmentation of the agenda into a large number of voting items.

A number of changes is the result of the implementation by the Dutch legislator of the EU Shareholder Rights Directive, which has implications for Dutch listed public companies.

1. The record date for general meetings is no longer optional, but mandatory. Moreover, the record date is, as the Directive requires, uniform to all Dutch listed public companies, namely the 28th day before the day of the general meeting. The Articles of Association are aligned with these provisions by insertion of a new article 31.2, deletion of article 31, paragraph 3 and deletion of item b. of article 31, paragraph 4 and by amendment of article 33.13.
2. The convocation period for general meetings is extended from 15 days to 42 days, which is six weeks. In connection herewith, the maximum term for convening the informative general meeting in article 12.6 is extended from four weeks to eight weeks. Moreover, the 50 days' term for submitting shareholder proposals in article 29.4 is replaced by the statutory term which is currently 60 days. Finally, the reference to the Euronext Amsterdam N.V. requirements in article 29.2 is deleted, as this is not required under the Dutch Civil Code, so that the Euronext requirements are no longer part of the formal requirements for convening general meetings pursuant to the Articles of Association.
3. Article 29.4 now also requires that shareholder proposals are reasoned, whereas the power of the Executive Board and the Supervisory Board to exclude shareholder proposals from the agenda of a general meeting for compelling reasons in the company's interest, is deleted.
4. As the law no longer permits that the agenda of a general meeting is deposited at the office of the company or any other location in Amsterdam which is determined by the Executive Board, as an alternative for incorporation in the convocation, the reference to this alternative in article 29.3 is deleted.

In connection with the implementation of the EU Transparency Directive, the statutory term for drawing up the annual accounts of Dutch listed companies was reduced from five months following the end of the financial year to four months. In connection herewith the five months term in article 35.2 was replaced by a reference to the statutory term.

The only change of policy in this proposal relates to usufruct and pledge on registered shares. Pursuant to the Dutch Civil Code, the articles of association may stipulate that usufructuaries without voting rights and pledgees are not entitled to attend and to address general meetings (these rights are referred to in the Dutch Civil Code as "the rights of holders of depositary receipts which are issued with the co-operation of the company"). Articles 10 and 11 of the Articles of Association do contain such stipulations. As there are no reasons to continue to apply a restrictive admittance policy for general meetings, it is proposed to delete these stipulations and instead refer to the relevant provisions of the Dutch Civil Code. As the number of individual holders of registered shares is minimal (approximately 100) this amendment will have no material consequences for the attendance at general meetings.

Finally, a number of textual and editorial changes are proposed. This includes replacing of "general meeting of shareholders" by "general meeting" in order to align with the terminology of the Dutch Civil Code. In connection herewith, a definition of "general meeting" is inserted in article 4.1. Furthermore, the indication of paragraph numbers is modernised and references to paragraph numbers are adjusted accordingly.

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### **AGENDA ITEM 6. CORPORATE RESPONSIBILITY (DISCUSSION ITEM).**

See pages 19 to 21 of the 2010 Annual Report.

7A

### **AGENDA ITEM 7A. DISCHARGE OF THE MEMBERS OF THE EXECUTIVE BOARD IN RESPECT OF THEIR DUTIES PERFORMED DURING THE YEAR 2010 (VOTING ITEM).**

It is proposed to discharge the members of the Executive Board in respect of their duties performed in the 2010 financial year set out in the 2010 Annual Accounts, the report of the Executive Board, the Corporate governance chapter, the chapter on Section 404 Sarbanes-Oxley Act, the Remuneration report and the statements made in the General Meeting.

7B

### **AGENDA ITEM 7B. DISCHARGE OF THE MEMBERS OF THE SUPERVISORY BOARD IN RESPECT OF THEIR DUTIES PERFORMED DURING THE YEAR 2010 (VOTING ITEM).**

It is proposed to discharge the members of the Supervisory Board in respect of their duties performed in the 2010 financial year set out in the 2010 Annual Accounts, the report of the Supervisory Board, the Corporate governance chapter, the Remuneration report and the statements made in the General Meeting.

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### **AGENDA ITEM 8. COMPOSITION OF THE EXECUTIVE BOARD: REAPPOINTMENT OF KOOS TIMMERMANS (VOTING ITEM).**

The current term of appointment of Koos Timmermans will expire at the end of the General Meeting on 9 May 2011. It is proposed to reappoint Koos Timmermans as member of the Executive Board as of 9 May 2011, which appointment will end after the annual General Meeting in the year 2015. Insofar Koos Timmermans will then be eligible for reappointment, a proposal to that effect will be made.

The Supervisory Board has made a binding proposal, in accordance with article 19, paragraph 2 of the Articles of Association for the reappointment of Koos Timmermans as a member of the Executive Board, with Hugo Smid as the legally required second candidate.

The Supervisory Board advises the General Meeting to reappoint Koos Timmermans as a member of the Executive Board.

### **INFORMATION ON THE EXECUTIVE BOARD MEMBER NOMINATED FOR REAPPOINTMENT**

Koos Timmermans was born on 12 March 1960 in the Netherlands and has the Dutch nationality. He joined ING in 1996 as head Treasury Insurance. From 2000 until 2006 he was head Corporate Market Risk Management. From March 2006 until his appointment to the Executive Board on 24 April 2007 he was deputy chief risk officer of ING Group. Koos Timmermans is chief risk officer of ING Group responsible for ING's risk departments including compliance.

The other nominee is a former employee of the Company.

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### **AGENDA ITEM 9. COMPOSITION OF THE SUPERVISORY BOARD:**

- A. REAPPOINTMENT OF PETER ELVERDING (VOTING ITEM).**
- B. REAPPOINTMENT OF HENK BREUKINK (VOTING ITEM).**
- C. APPOINTMENT OF SJOERD VAN KEULEN (VOTING ITEM).**
- D. APPOINTMENT OF JOOST KUIPER (VOTING ITEM).**
- E. APPOINTMENT OF LUC VANDEWALLE (VOTING ITEM).**

The current terms of appointment of Peter Elverding and Henk Breukink will expire at the end of the General Meeting on 9 May 2011. They are eligible for reappointment. With a view thereto, the Supervisory Board has made a binding proposal, in accordance with article 25 paragraph 2 of the Articles of Association, to reappoint Peter Elverding and Henk Breukink as members of the Supervisory Board. Gerrit Broekers and Peter Kuys are nominated as the respective legally required second candidates. They are former employees of the Company.

Claus Dieter Hoffmann has decided to retire from the Supervisory Board as of the end of the General Meeting of 9 May 2011. In view of his proposed appointment as a non-executive director of the Bank of China, Jackson Tai resigned as a Supervisory Board member, effective 6 January 2011. Godfried van der Lugt resigned as a Supervisory Board member for personal reasons, effective 24 January 2011.

With a view to the resulting vacancies, the Supervisory Board has drawn up individual profiles for each vacancy, with special attention for financial expertise, sector-specific expertise and experience, primarily with respect to the Dutch and Belgian markets, as well as company-specific expertise. On the basis of these individual profiles, the Supervisory Board has made a binding proposal, in accordance with article 25 paragraph 2 of the Articles of Association, to appoint Sjoerd van Keulen, Joost Kuiper and Luc Vandewalle as members of the Supervisory Board. Ton Kuijlaars, Hans van Kempen and Dick Arends are nominated as the respective legally required second candidates. They are former employees of the Company.

Sjoerd van Keulen and Joost Kuiper have confirmed to be independent as defined in the Dutch Corporate Governance Code. In view of his position of board member of a subsidiary of the Company, Luc Vandewalle is not independent; he will give up this position upon his appointment to the Supervisory Board. Following the appointment of Sjoerd van Keulen, Joost Kuiper and Luc Vandewalle, the Supervisory Board will have no more than one member who is not independent.

The proposed appointments have been approved by De Nederlandsche Bank N.V. (the Dutch central bank).

The Supervisory Board advises the General Meeting to reappoint Peter Elverding and Henk Breukink and to appoint Sjoerd van Keulen, Joost Kuiper and Luc Vandewalle as members of the Supervisory Board.

### **INFORMATION ON THE NOMINATED MEMBERS FOR THE SUPERVISORY BOARD**

#### **Name:**

**Peter Elverding**, born on 23 December 1948 in Eindhoven, the Netherlands, Dutch nationality.

#### **Most important previous positions:**

Chairman of the Managing Board of Directors of Koninklijke DSM N.V. Vice-chairman of the Supervisory Board of De Nederlandsche Bank N.V. (the Dutch central bank).

#### **Directorships:**

- Chairman of the Supervisory Board of Océ N.V.
- Member of the Supervisory Board of SHV Holdings N.V.
- Chairman of the Supervisory Board of Q-Park N.V.
- Member of the Supervisory Board of Koninklijke FrieslandCampina N.V.
- Chairman of the Supervisory Board of Oostwegel Holding B.V.

#### **Most important other position:**

- Member of the Board of Stichting Instituut GAK

#### **Reason for the proposed reappointment:**

His broad experience as chairman of an international, listed company, his extensive knowledge of human resources and the way he performed his duty as chairman of the Supervisory Board, chairman of the Risk, Nomination and Corporate Governance Committees and member of the Remuneration Committee in his present term of appointment.

#### **First appointment to the Supervisory Board of the Company:**

April 2007.

#### **Shares held in the Company:**

Peter Elverding holds no (depository receipts for) shares in the share capital of the Company.

#### **Name:**

**Henk Breukink**, born on 5 June 1950 in Dieren, municipality of Rheden, the Netherlands, Dutch nationality.

#### **Most important previous position:**

Managing director of F&C and country head for F&C Netherlands (asset management firm).

#### **Directorships:**

- Non-executive/vice-chairman of VastNed Offices/Industrial (real estate fund)
- Non-executive director of F&C hedge funds, Ireland
- Non-executive director of Brink Groep B.V.
- Non-executive chairman of Heembouw Holding B.V.

### **Most important other positions:**

- Chairman of the Supervisory Board of Omring (health care institution)
- Member of the Supervisory Board of HaagWonen (housing corporation)

### **Reason for the proposed reappointment:**

His broad international experience in both finance and human resources, and the way he performed his duty as a member of the Supervisory Board, the Audit Committee and the Corporate Governance Committee in his present term of appointment.

### **First appointment to the Supervisory Board of the Company:**

April 2007.

### **Shares held in the Company:**

Henk Breukink holds no (depository receipts for) shares in the share capital of the Company.

### **Name:**

**Sjoerd van Keulen**, born on 22 November 1946 in Schiedam, the Netherlands, Dutch nationality.

### **Present position:**

Chairman of Holland Financial Centre

### **Most important previous position:**

Chairman of the Executive Board of SNS Reaal

### **Directorships:**

- Member of the Supervisory Board of Heijmans N.V.
- Member of the Supervisory Board of APG Groep N.V.
- Chairman of the Supervisory Board of Mediq N.V.

### **Most important other positions:**

- Chairman of the Supervisory Board of Musoni
- Member of the Supervisory Committee of World Wildlife Fund
- Chairman of the Board of Investment Fund for Health in Africa
- Member of the Supervisory Board of Stichting PharmAccess International
- Board member of Stichting Health Insurance Fund

### **Reason for the proposed appointment:**

His broad experience in both the banking and the insurance business.

### **Shares held in the Company:**

Sjoerd van Keulen holds no (depository receipts for) shares in the share capital of the Company.

### **Name:**

**Joost Kuiper**, born on 23 July 1947 in Batavia, Indonesia, Dutch nationality.

### **Most important previous position:**

Member of the Management Board of ABN AMRO Bank N.V.

### **Directorships:**

- Member of the Supervisory Board of Hespri Holding B.V.
- Board member of AutoBinck Holding N.V.
- Board member of IMC B.V.

### **Most important other positions:**

- Board member of The Nexus Institute
- Board member of Stichting voor Ooglijders
- Board member of Prins Bernhard Cultuurfonds
- Treasurer of Mondriaan Stichting
- Board member of Stichting Democratie en Media

### **Reason for the proposed appointment:**

His broad experience in the Dutch financial sector.

### **Shares held in the Company:**

Joost Kuiper holds no (depository receipts for) shares in the share capital of the Company.

### **Name:**

**Luc Vandewalle**, born on 23 February 1944 in Brugge, Belgium, Belgian nationality.

### **Present position:**

Chairman and non-executive member of the Executive Board of ING Belgium NV/SA (to be given up upon appointment).

### **Directorships:**

- Allia Insurance Brokers, Roeselare, Belgium
- Arseus, Waregem, Belgium
- Atcomex Company, Gullegem, Belgium
- Atrefco, Hamme, Belgium
- Bakker Hillegom B.V., Lisse, the Netherlands (chairman)
- Besix Group, Sint-Lambrechts-Woluwe, Belgium
- Domo Real Estate, Waasmunster, Belgium (chairman)
- Galloo, Menen, Belgium
- Masureel Veredeling, Wevelgem, Belgium
- Matexi Groep, Waregem, Belgium (chairman)
- Pinguin, Staden, Belgium
- Plu Holding, Baillarges, France (chairman)
- Sea-Invest, Gent, Belgium
- Sioen Industries, Ardoois, Belgium
- Transics International, Ieper, Belgium (chairman)
- Vergroup, Kontich, Belgium
- Veritas, Kontich, Belgium
- Willy Naessens Industriebouw, Wortegem-Petegem, Belgium

### **Reason for the proposed appointment:**

His long and broad experience in the financial sector in Belgium, one of ING Group's home markets.

### **Shares held in the Company:**

Luc Vandewalle holds no (depository receipts for) shares in the share capital of the Company.

For the annual General Meeting in 2012, Aman Mehta and Joan Spero are scheduled for reappointment.

### 10A

#### **AGENDA ITEM 10A. AUTHORISATION TO ISSUE ORDINARY SHARES WITH OR WITHOUT PRE-EMPTIVE RIGHTS (VOTING ITEM).**

The Executive Board, with the approval of the Supervisory Board, proposes to designate the Executive Board as the corporate body authorised, upon approval of the Supervisory Board, to adopt a resolution to issue ordinary shares, to grant the right to subscribe for such shares and to restrict or exclude pre-emptive rights of shareholders.

The number of ordinary shares which may be issued pursuant to this authorisation may not exceed 380,000,000 shares, provided that no shares may be issued in excess of the authorised share capital. This maximum number of shares is cumulative to the maximum numbers pursuant to agenda item 10B.

This authority renews and supersedes the authority assigned by the annual General Meeting of 27 April 2010 under agenda item 10A and ends (subject to extension by the General Meeting) on the earlier of 9 November 2012 and the date of renewal of this authorisation.

#### **EXPLANATION**

See explanation below item 10B.

### 10B

#### **AGENDA ITEM 10B. AUTHORISATION TO ISSUE ORDINARY SHARES WITH OR WITHOUT PRE-EMPTIVE RIGHTS IN CONNECTION WITH A MERGER, A TAKEOVER OF A BUSINESS OR A COMPANY, OR FOR THE SAFEGUARD OR CONSERVATION OF THE COMPANY'S CAPITAL POSITION (VOTING ITEM).**

The Executive Board, with the approval of the Supervisory Board, proposes to designate the Executive Board as the corporate body authorised, upon approval of the Supervisory Board, to adopt a resolution to issue ordinary shares in connection with a merger or a takeover of a business or a company or to safeguard or conserve the capital position of the Company, to grant the right to subscribe for such shares and to restrict or exclude pre-emptive rights of shareholders.

The number of ordinary shares which may be issued pursuant to this authority may not exceed 380,000,000 shares, provided that no shares may be issued in excess of the authorised share capital. This maximum number of shares is cumulative to the maximum number pursuant to agenda item 10A.

This authority renews and supersedes the authority assigned by the annual General Meeting of 27 April 2010 under agenda item 10B and ends (subject to extension by the General Meeting) on the earlier of 9 November 2012 and the date of renewal of this authorisation.

#### **EXPLANATION**

The authority to issue new shares, which includes the granting of rights to subscribe for new shares and the authority to restrict or exclude any pre-emptive rights of existing shareholders are vested in the General Meeting, which may delegate these authorities to another corporate body. By means of the authorisations under the agenda items 10A and 10B, delegation of these authorities to the Executive Board is being sought to allow the Company to respond promptly to developments.

This applies especially to developments in the financial markets. In the event that the Company wishes to issue new shares, conditions in the financial markets may have changed during the time needed for convening a general meeting. As a result hereof the Company may not be in a position to take advantage of optimal market conditions. Therefore, it is preferable to appoint the Executive Board as the corporate body authorised to exercise the above mentioned powers, upon approval of the Supervisory Board, so that a more rapid response to market developments is possible.

The maximum number of ordinary shares pursuant to each of the agenda items 10A and 10B is equal to 10% of the issued share capital, so that the aggregate number of ordinary shares which may be issued represents 20% thereof. Currently, an absolute maximum of approximately 17.5% of the issued share capital applies as a result of the limited number of unissued ordinary shares available in the authorised share capital. Following the amendment of the Articles of Association regarding the increase of the authorised capital proposed under agenda item 5B, the authorisation of agenda items 10A and 10B would allow for the issue of an aggregate number of ordinary shares up to 20%.

The authorisation pursuant to agenda item 10A may be used for any purpose, including but not limited to capital strengthening, financing, mergers or takeovers and settlement of stock options and performance shares. At this moment, it is not being envisaged to use this authorisation for other purposes than the settlement of granted stock options, performance shares and conditional shares to members of the Executive Board and employees to the extent that these cannot be settled from the depositary receipts for ordinary shares which were repurchased by the Company for that purpose. This authorisation is in line with standing practice of the Company.

The authorisation pursuant to agenda item 10B may be used in addition to the authorisation under agenda item 10A and may only be used in case of a merger, a takeover of a business or a company, or in case a capital increase is needed to safeguard or conserve the capital position of the Company. The authorisation for a merger or a takeover of a business or company is in line with standing practice of the Company, but is of limited relevance at this moment in view of the acquisition ban imposed by the European Commission that currently applies. The authorisation for a capital increase to safeguard or conserve the capital position of the Company is added in order to enable the Executive Board to quickly respond to circumstances of whatever nature that require the increase of capital.

### 11A

#### **AGENDA ITEM 11A. AUTHORISATION TO ACQUIRE ORDINARY SHARES OR DEPOSITARY RECEIPTS FOR ORDINARY SHARES IN THE COMPANY'S OWN CAPITAL (VOTING ITEM).**

It is proposed to authorise the Executive Board for a period ending on 9 November 2012, to acquire in the name of the Company, upon approval of the Supervisory Board, fully paid-up ordinary shares in the share capital of the Company or depositary receipts for such shares. This authorisation is subject to the condition that the face value of the shares in the share capital of the Company, or the depositary receipts thereof, which are acquired, held or held as pledge by the Company or are held by its subsidiaries for their own account, shall not exceed 10% of the issued share capital of the Company.

The authorisation applies for each manner of acquisition of ownership for which the law requires an authorisation like the present one. The purchase price shall not be less than one eurocent and not higher than the highest price at which the depositary receipts for the Company's ordinary shares are traded on Euronext Amsterdam by NYSE Euronext on the date on which the purchase contract is concluded or on the preceding day of stockmarket trading.

#### **EXPLANATION**

The authorisation serves to enable the Company to repurchase ordinary shares or depositary receipts for such shares. As a result of this authorisation no more than 10% of the issued share capital may be held. As required by law, the authorisation states both the maximum price and the minimum price. The maximum price is the highest market price on Euronext Amsterdam by NYSE Euronext on the date of the transaction or on the preceding day of stockmarket trading.

This authorisation is in line with standing practice of the Company; in earlier years it would be used for the execution of the hedging programme for the stock options granted to ING personnel and for trading and investment purposes in the normal course of the banking and insurance business. As the Company decided to cease the rebalancing of its hedging portfolio for employee stock options as of 7 December 2010, this authorisation will be used for trading and investment purposes in the normal course of the banking and insurance business. Shares repurchased for these purposes may be resold. At this moment, share repurchase transactions for other purposes are not being envisaged.

### 11B

#### **AGENDA ITEM 11B. AUTHORISATION TO ACQUIRE ORDINARY SHARES OR DEPOSITARY RECEIPTS FOR ORDINARY SHARES IN THE COMPANY'S OWN CAPITAL IN CONNECTION WITH A MAJOR CAPITAL RESTRUCTURING (VOTING ITEM).**

It is proposed to authorise the Executive Board for a period ending on 9 November 2012, to acquire in case of a major capital restructuring in the name of the Company, upon approval of the Supervisory Board, fully paid-up ordinary shares in the share capital of the Company or depositary receipts for such shares. This authorisation is subject to the condition that the face value of the shares in the share capital of the Company or depositary receipts thereof, which are acquired, held or held as pledge by the Company or are held by its subsidiaries for their own account, shall not exceed 20% of the issued share capital of the Company, consisting of the maximum under the authorisation pursuant to agenda item 11A, plus an additional 10%.

The authorisation applies for each manner of acquisition of ownership for which the law requires an authorisation like the present one. The purchase price shall not be less than one eurocent and not higher than the highest price at which the depositary receipts for the Company's ordinary shares are traded on Euronext Amsterdam by NYSE Euronext on the date on which the purchase contract is concluded or on the preceding day of stockmarket trading.

#### **EXPLANATION**

The authorisation serves to enable the Company to repurchase ordinary shares or depositary receipts for such shares in connection with a major capital restructuring and, in connection therewith, to respond promptly to developments in the financial markets. As a result of this authorisation no more than 20% of the issued share capital may be held, consisting of the 10% of the issued share capital that may be held under the authorisation pursuant to agenda item 11A, plus an additional 10%. As required by law, the authorisation states both the maximum price and the minimum price. The maximum price is the highest market price on Euronext Amsterdam by NYSE Euronext on the date of the transaction or on the preceding day of stockmarket trading.

At this moment, a major capital restructuring is not being envisaged.

# Attending the meeting and voting <sup>(1)</sup>

## SHAREHOLDERS, REGISTERED IN THE SHAREHOLDERS' REGISTER

### A. IF YOU WISH TO ATTEND THE MEETING IN PERSON.

1. You must be recorded in the shareholders' register on the Record date (see I).
2. You have to register by the deadline for attending the meeting (see II).

### B. IF YOU WISH TO BE REPRESENTED IN THE MEETING BY A PROXY.

1. You must be recorded in the shareholders' register on the Record date (see I).
2. You have to register by the deadline for attending the meeting (see II).
3. You have to submit a written proxy with the registration (see II).

### C. IF YOU WISH TO PARTICIPATE IN THE DECISION-MAKING PROCESS WITHOUT ATTENDING THE MEETING.

1. You must be recorded in the shareholders' register on the Record date (see I).
2. You have to return the voting form by the deadline before the meeting (see IV).

## HOLDERS OF DEPOSITARY RECEIPTS

### A. IF YOU WISH TO ATTEND THE MEETING IN PERSON.

1. You must be recorded as a holder of depositary receipts by one of the institutions affiliated with Euroclear Nederland on the Record date (see I).
2. You have to register by the deadline for attending the meeting (see II).

### B. IF YOU WISH TO BE REPRESENTED IN THE MEETING BY A PROXY.

1. You must be recorded as a holder of depositary receipts by one of the institutions affiliated with Euroclear Nederland on the Record date (see I).
2. You have to register by the deadline for attending the meeting (see II).
3. You have to submit a written proxy with the registration (see II).

### C. IF YOU WISH TO PARTICIPATE IN THE DECISION-MAKING PROCESS WITHOUT ATTENDING THE MEETING.

1. You must be recorded as a holder of depositary receipts by one of the institutions affiliated with Euroclear Nederland on the Record date (see I).
2. You have to subscribe to the Shareholder Communication Channel<sup>(2)</sup> or use the voting form available on [www.ing.com/agm](http://www.ing.com/agm) (see IV).
3. You have to return the voting form by the deadline before the meeting (see IV).

<sup>(2)</sup> Holders of depositary receipts who have not yet subscribed to the Shareholder Communication Channel are advised to contact their bank or securities institution in the Netherlands directly or to subscribe via [www.communicatiekanaal.nl](http://www.communicatiekanaal.nl).

<sup>(1)</sup> Holders of American depositary shares should refer to the information on [www.ing.com/ads](http://www.ing.com/ads).

## I. Record date

The Record date is the determining factor to attend the General Meeting and to exercise voting rights during that meeting. The Record date for this meeting is 11 April 2011 so that shareholders and holders of depositary receipts who were shareholder or holder of depositary receipts on 11 April 2011 after the closing of the books, have the right to attend the meeting and to exercise their voting rights in accordance with the number of shares or depositary receipts for shares they hold at that specific date. The Record date for holders of American depositary shares is 24 March 2011.

ING Groep N.V. does not require blocking of depositary receipts in order to attend a General Meeting. However, it cannot be excluded that securities intermediaries do require blocking of depositary receipts in specific situations, which may include the situation that a holder of depositary receipts desires to be registered for the meeting prior to the record date.

## II. Registration

Shareholders have to register for the meeting in writing with ING Bank N.V. (Paying Agency Services, location AMP L 02.007, Bijlmerplein 888, 1102 MG Amsterdam, email: [iss.pas.hbk@ing.nl](mailto:iss.pas.hbk@ing.nl), fax: +31 20 5636959) no later than 2 May 2011.

Holders of depositary receipts have to submit, or request their custodian to submit a statement to ING Bank N.V. (Paying Agency Services, location AMP L 02.007, Bijlmerplein 888, 1102 MG Amsterdam, email: [iss.pas.hbk@ing.nl](mailto:iss.pas.hbk@ing.nl), fax: +31 20 5636959) no later than 2 May 2011. This statement must include the number of depositary receipts held at the Record date.

Shareholders and holders of depositary receipts who wish to be represented at the meeting by a proxy have to submit a written proxy at the time of registration.

## III. Voting rights in the meeting

Shareholders are entitled to exercise their voting rights in accordance with their shareholding according to the shareholders' register at the Record date.

Holders of depositary receipts who attend the meeting in person are entitled to vote in their capacity as proxy of Stichting ING Aandelen ('ING Trust Office') on the number of shares that is equivalent to the number of depositary receipts they hold on the Record date.

### **IV. Voting form/voting via the internet**

A voting form will be available on the Company's website [www.ing.com/agm](http://www.ing.com/agm) for *shareholders* who will not be attending the meeting but nonetheless wish to participate in the decision-making process. Alternatively, they may request a voting form from ING Bank N.V. (Paying Agency Services, AMP L 02.007, Bijlmerplein 888, 1102 MG Amsterdam, email: [iss.pas.hbk@ing.nl](mailto:iss.pas.hbk@ing.nl), fax: +31 20 5636959). This form must be received at the return address no later than 2 May 2011.

*Holders of depositary receipts* who participate in the Shareholder Communication Channel will receive a voting form which can be used if they will not be attending the meeting but wish to participate in the decision-making process. This form must be received at the return address no later than the date stated on it. Alternatively, holders of depositary receipts who participate in the Shareholder Communication Channel may vote electronically using the internet. Instructions on this will be sent with the voting form.

*Holders of depositary receipts* who do not participate in the Shareholder Communication Channel may use the voting form available on the Company's website [www.ing.com/agm](http://www.ing.com/agm). This form together with a statement from an institution affiliated with Euroclear Nederland of the number of depositary receipts for shares they hold at the Record date must be received at the return address no later than 2 May 2011.

**Shareholders and holders of depositary receipts who wish to vote at the meeting are requested to report to the Registration Desk before the meeting commences (1.30 p.m.) to allow a correct registration of the votes. The Registration Desk closes at 1.30 p.m.**

# Directions

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## **DIRECTIONS TO THE MUZIEKGEBOUW AAN 'T IJ**

Muziekgebouw aan 't IJ  
Piet Heinkade 1  
1019 BR Amsterdam  
The Netherlands

### **By public transport**

- From Amsterdam Central Station ('Centraal Station'): take tram 26 in the direction of IJburg to the stop Muziekgebouw/Bimhuis. Take the stairs or the elevator down and follow the ING signs which will lead you to the main entrance of the Muziekgebouw aan 't IJ.
- From the city centre: take tram 25 in the direction of PTA (Passenger Terminal Amsterdam) to the stop Muziekgebouw/Bimhuis. Take the stairs or the elevator down and follow the ING signs which will lead you to the main entrance of the Muziekgebouw aan 't IJ.

Because of the steep slope of the pedestrian bridge, disabled people are advised to get off one stop later on 'Piet Heinkade' and to go down the Passenger Terminal Amsterdam (PTA) and the Mövenpick hotel to the main entrance of the Muziekgebouw aan 't IJ.

### **By car**

From the East ring road A10, take exit S114 in the direction of Amsterdam centre ('Centrum'). You will enter the Piet Hein tunnel. At the end of the tunnel, at the traffic light turn right in the direction of Central Station. At the fourth traffic light, turn right. The entrance to the car park is in front of the Passenger Terminal Amsterdam (PTA).

From the West ring road A10, take exit S102 in the direction of Amsterdam centre ('Centrum'). You will pass the rear of Central Station and after approximately 500 m you will see the Muziekgebouw aan 't IJ on your left.

### **Car park**

You can park directly under the PTA, Piet Heinkade 27, 1019 BL Amsterdam. After leaving the car park, turn right and walk towards the river IJ. After approximately 150 m, you will find the ground-level entrance of the Muziekgebouw aan 't IJ on your right.

**ING Groep N.V.**

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